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A Bank With Over 700 Branches

We desire to extend to banks, also commercial and industrial concerns, a cordial invitation to use our services.

CAPITAL

\$20,400,000

RESERVE FUND

\$20,400,000

TOTAL ASSETS

\$479,636,889

We have over 600 branches in Canada and Newfoundland and over 100 in the West Indies, Cuba, Central and South America, as well as in London, Paris and Barcelona.

Write to us for booklet giving a list of our branches and correspondents.

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You Can Still Get 7% or 7 1/2% with Safety

Are you among those investors who are seeking a way to escape the consequences of the great decline which has occurred in interest rates? Miller First Mortgage Bonds, secured by income-earning property in Southern cities, offer you the opportunity. These bonds pay 7% or 7 1/2% interest, and are surrounded by safeguards which have established an unbroken safety record for Miller securities.

In addition to the advantage of the liberal rate always offered by the South, Miller Bonds have demonstrated their stability. During the period of money stringency, the rate on these bonds did not advance as violently as on most other securities, and today it has not fallen as far as the rate on most other securities has fallen.

If you would like to continue to receive a liberal rate on your money, investigate Miller Bonds. Each issue is secured by a *First Mortgage* on an income-earning building, by a *First Claim* on its earnings, and by *Monthly Payments in advance* which the borrower makes to meet principal and interest.

Mail the coupon for booklet,
"Creating Good Investments"

G.L.MILLER & CO.
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2004 Hurt Building Atlanta, Ga.

"First—the Investor's Welfare."

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G. L. MILLER & CO., INC.

2004 Hurt Building, Atlanta, Ga.

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Name: _____

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N. Y. State Leads With Yearly Income Of \$9,074,859,000

Heads Per Capita List Also; Striking \$874 Average; Nevada Brings Up Rear in National Bureau List

New York leads every state in the Union with an annual income of \$9,074,859,000, or more than one-eighth of the total national income, according to advance figures announced yesterday by the National Bureau of Economic Research, Inc. Nevada brings up the rear of the procession of states with \$65,791,000 as the total income received by its inhabitants.

These figures form part of an exhaustive investigation of income in the United States made by the research staff of the National Bureau of Economic Research, led by Dr. Wesley C. Mitchell. The bureau's report on "Distribution of Income by States," prepared by Oswald W. Knauth, shows the extraordinary diversity in the per capita income of people in different parts of the country.

While per capita income in the United States as a whole in 1919 was \$627, the per capita income in the regular emigrant states, the West, the \$764, and in the Middle Atlantic States \$783. In the south central and east central states the rate sank to \$463 and \$384, respectively.

New York State also heads the list of per capita incomes, striking an average of \$874. Nevada, California, Wyoming, Massachusetts and Washington are next with per capita incomes around \$800. The people of the Middle Atlantic states alone received more than one-fourth of the total income of the country in 1919, and with the east central states received nearly one-half of it. On the other hand, the people of the twelve Southern states, comprising more than 21 per cent of the population, received less than 15 per cent of the total national income.

Farmers in the Pacific States in 1919 had an average income of more than \$5,800; in the west north central states their average was \$2,800. These figures are in excess of the average of \$1,180 for all the states, while in the 12 south Atlantic states and less than \$1,000 in the east south central states.

The total income of the South is derived largely from farming. The south Atlantic states draw about one-fourth of their income from this source, and the south central states about one-third. The only other group of states that is equally dependent on farming is the west central states which draw about one-third of their income from this source. New England and the middle states draw less than 4 per cent of the income from agriculture.

New Crop to End Famine, Help Soviet, Says Paper

MOSCOW, July 9.—(By the Associated Press)—Combining comment on the Russian harvest outlook with editorial opinion on the Hague conference, the "Pravda" declared that "a sound harvest provides the basis for the Russian delegation at the Hague speaking clearly, decisively and with a firm tongue."

"We cannot say our economic condition is light, our way is strewn with roses," adds the paper, "but we can

The Week's Curb Market

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